BILL NO. S-85-08-44

SPECIAL ORDINANCE NO. S-166-85

AN ORDINANCE ratifying and approving the short term borrowing of Four Million Dollars ($4,000,000) by the City's Water Pollution Control and Water Utilities.

WITNESSETH:

WHEREAS, the City of Fort Wayne, in conjunction with Allen County and the State of Indiana, is involved in the General Motors project located in Allen County, Indiana;

WHEREAS, the City is a party to an Interlocal Cooperation Agreement with the County, which Agreement has been approved by this Council;

WHEREAS, pursuant to the Interlocal Cooperation Agreement, the City has agreed to provide and to perform certain work with respect to the project, partial payment for which shall come from the County in the form of grants extended by the State to the County;

WHEREAS, cash flow needs of the project require the payment of bills prior to the receipt of all grant monies;

WHEREAS, the City's Water Pollution Control and Water Utilities are desirous of borrowing Four Million Dollars ($4,000,000) on a short term basis to "gap" the cash flow requirements;

WHEREAS, the Fiscal Officer of the City has obtained, from local banks, proposals for such short term borrowing.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The City of Fort Wayne's Water Pollution Control and Water Utilities are empowered and authorized to borrow Four Million Dollars ($4,000,000) for the purpose set forth herein specifically as follows: the Water Utility is empowered and authorized to borrow from the Lincoln National Bank and Trust

Company of Fort Wayne, Indiana, the sum of Two Million Dollars ($2,000,000) for a period not to exceed 120 days at an interest rate of 5.7% per annum; and the City's Water Pollution Control Utility is likewise empowered and authorized to borrow Two Million Dollars ($2,000,000) from the Fort Wayne National Bank at an interest rate of 5.875% per annum for a period not to exceed 120 days.

SECTION 2. That such borrowing proceeds shall be used by the City Utilities with respect to the City's involvement in the General Motors Project and such loan shall be repaid from monies received by the City pursuant to the Interlocal Cooperation Agreement.

SECTION 3. That all actions taken by the City, its Board of Public Works and Safety, and its Water Pollution Control and Water Utilities with regards to the borrowing as herein stated, are hereby approved and ratified in all respects.

SECTION 4. That the actions of the Mayor and the members of the Board of Public Works and Safety of the City of Fort Wayne, Indiana, relative to the execution of all documents necessary to complete the above and foregoing, are hereby ratified and authorized.

SECTION 5. That this Ordinance shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

Councilmember

APPROVED AS TO FORM
AND LEGALITY

Bruce O. Boxberger, City Attorney

Read the first time in full and on motion by Henry, seconded by Giaquinta, and duly adopted, read the second time by title and referred to the Committee City Utilities (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on ________, the ________ day of ________, 19____, at ________ o'clock ____.M.,E.S.T.

DATE: 8-27-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Henry, seconded by Stier, and duly adopted, placed on its passage. PASSED ~~(LOST)~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	9				
BRADBURY	✓				
BURNS	✓				
EISBART	✓				
GiaQUINTA	✓				
HENRY	✓				
REDD	✓				
SCHMIDT	✓				
STIER	✓				
TALARICO	✓				

DATE: 9-10-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as ~~(ANNEXATION) (APPROPRIATION) (GENERAL)~~ (SPECIAL) ~~(ZONING MAP)~~ ORDINANCE ~~(RESOLUTION)~~ NO. S-166-85 on the 10th day of September, 1985,

ATTEST: (SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Mark E. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 11th day of September, 1985, at the hour of 11:30 o'clock A.M.,E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 11th day of September, 1985, at the hour of 4:00 o'clock P.M.,E.S.T.

[signature]
WIN MOSES, JR., MAYOR

BILL NO. S-85-08-44

REPORT OF THE COMMITTEE ON CITY UTILITIES

WE, YOUR COMMITTEE ON CITY UTILITIES TO WHOM WAS REFERRED AN (ORDINANCE) (~~RESOLUTION~~) ratifying and approving the short term borrowing of Four Million Dollars ($4,000,000) by the City's Water Pollution Control and Water Utilities

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE) (~~RESOLUTION~~)

YES		NO
Thomas C. Henry	THOMAS C. HENRY CHAIRMAN	
Janet G Bradbury	JANET G. BRADBURY VICE CHAIRWOMAN	
DJ Schmidt	DONALD J. SCHMIDT	
James S Stier	JAMES S. STIER	
Charles B. Redd	CHARLES B. REDD	

CONCURRED IN 9-10-85

SANDRA E. KENNEDY
CITY CLERK